WHAT IS CLAIMED IS:

1   1.   A method of conducting an electronic transaction
2   with an intelligent agent, the method comprising the steps
3   of:
4   (a) generating an offer to enter into a
5   transaction;
6   (b) waiting for a response from a negotiating
7   party;
8   (c) upon receiving a response, determining
9   whether to complete the transaction; and
10   (d) disguising a negotiation strategy from the
11   negotiating party by randomizing a characteristic of
12   at least one of the generating, waiting and
13   determining steps.

1   2.   The method of claim 1, further comprising the
2   step of limiting unproductive negotiations by constraining
3   a characteristic of at least one of the generating,
4   waiting and determining steps based upon at least one of a
5   behavior of the negotiating party and a duration of the
6   transaction.

1   3.   The method of claim 1, wherein the offer
2   generating step includes the steps of determining a value
3   for a desired transaction and calculating a range of
4   acceptable offer prices from the value, and wherein the
5   disguising step includes the step of selecting for the
6   offer a random price within the range of acceptable offer
7   prices.

1   4. The method of claim 3, wherein the value
2 determining step includes the steps of:
3   (a) retrieving a plurality of related
4 transactions that are related to the desired
5 transaction, each related transaction having a value
6 associated therewith;
7   (b) for each related transaction, weighting the
8 value of the related transaction based upon a
9 proximity between the related and desired
10 transactions to obtain a weighted value; and
11   (c) normalizing the weighted values to generate
12 the value for the desired transaction therefrom.

1   5. The method of claim 3, wherein the value
2 determining step includes the steps of:
3   (a) generating a plurality of estimated values
4 from a plurality of information sources;
5   (b) weighting the plurality of estimated values
6 based upon a predetermined criteria to generate a
7 plurality of weighted estimated values; and
8   (c) normalizing the plurality of weighted
9 estimated values to generate the value for the
10 desired transaction therefrom.

1   6. The method of claim 3, wherein the offer
2 generating step further comprises the steps of:
3   (a) storing previous asked and bid prices; and
4   (b) adjusting the previous asked and bid prices
5 in response to a change in the value of the desired
6 transaction.

1   7. The method of claim 3, wherein the agent operates

2 as a selling agent, and wherein the calculating the range

3 of acceptable prices step includes the steps of:

4   (a) selecting a minimum offer price from the

5   maximum of (1) a previous asked price and (2) the

6   value of the desired transaction plus a required

7   profit margin; and

8   (b) selecting a maximum offer price from the

9   minimum of (1) a previous bid price and (2) the value

10   of the desired transaction plus the required profit

11   and a negotiating margin.

1   8. The method of claim 3, wherein the agent operates

2 as a buying agent, and wherein the calculating the range

3 of acceptable prices step includes the steps of:

4   (a) selecting a minimum offer price from the

5   maximum of (1) a previous bid price and (2) the value

6   of the desired transaction less a required profit

7   margin and less a negotiating margin; and

8   (b) selecting a maximum offer price from the

9   minimum of (1) a previous asked price and (2) the

10   value of the desired transaction less the required

11   profit.

1   9. The method of claim 3, wherein the offer

2 generating step further comprises the steps of:

3   (a) detecting a real price for the negotiating

4   party; and

5   (b) constraining the range of acceptable offer

6   prices using the real price.

1   10.   The method of claim 1, wherein the waiting step
2   includes the step of selecting a random wait time between
3   maximum and minimum offer duration times.

1   11.   The method of claim 10, wherein the waiting step
2   further includes the step of calculating a wait
3   probability value based upon the duration of the
4   transaction and a last offer received from the negotiating
5   party.

1   12.   The method of claim 11, wherein the waiting step.
2   further includes the step of generating a probability
3   distribution from the wait probability value, and wherein
4   the step of selecting a random wait time selects a random
5   point in the probability distribution when selecting a
6   wait time between the maximum and minimum offer duration
7   times.

1   13.   The method of claim 1, wherein the step of
2   determining whether to complete the transaction includes
3   the steps of:
4   (a)   completing the transaction if an asked
5   price from one of the offer and the response is less
6   than or equal to a bid price from the other of the
7   offer and the response;
8   (b)   determining an accept probability value
9   based upon the duration of the transaction and the
10   proximity of the offer and response, the accept
11   probability value dividing a probability range into
12   accept and reject portions;

13   (c)   selecting a random number within the

14   probability range; and

15   (d)   completing the transaction if the random

16   number falls within the accept portion of the

17   probability range.

1   14.   The method of claim 1, further comprising the

2   step of determining whether to make a counteroffer,

3   wherein the disguising step includes the step of

4   randomizing a characteristic of the determining whether to

5   make a counteroffer step.

1   15.   The method of claim 14, wherein the determining

2   whether to make a counteroffer step includes the steps of:

3   (a)   determining a counteroffer probability

4   value based upon the duration of the transaction and

5   the proximity of the offer and response, the

6   counteroffer probability value dividing a probability

7   range into counteroffer and no counteroffer portions;

8   (b)   selecting a random number within the

9   probability range; and

10   (c)   making a counteroffer if the random number

11   falls within the counteroffer portion of the

12   probability range.

1   16.   The method of claim 15, further comprising the

2   step of wait for a randomized time period prior to making

3   a counteroffer.

1   17.   The method of claim 1, further comprising the

2   steps of monitoring transactions with a high pass filter

3   that calculates a market slope to detect volatile market

4   conditions, and adjusting the negotiation strategy upon

5   detection of volatile market conditions.

1   18.   The method of claim 17, further comprising the

2   step of locking out at least one of stop loss and stop

3   gain offers in response to an inversion of the market

4   slope calculated by the high pass filter.

1   19.   An apparatus for conducting an electronic

2   transaction, the apparatus including an intelligent agent

3   computer program executed by the apparatus, the

4   intelligent agent including an agent negotiation module

5   configured to perform the method steps of:

6   (a)   generating an offer to enter into a

7   transaction;

8   (b)   waiting for a response from a negotiating

9   party;

10   (c)   upon receiving a response, determining

11   whether to complete the transaction; and

12   (d)   disguising a negotiation strategy for the

13   intelligent agent from the negotiating party by

14   randomizing a characteristic of at least one of the

15   generating, waiting and determining steps.

1   20.   The apparatus of claim 19, wherein the agent

2   negotiation module is further configured to execute the

3   step of limiting unproductive negotiations by constraining

4 a characteristic of at least one of the generating,

5 waiting and determining steps based upon at least one of a

6 behavior of the negotiating party and a duration of the

7 transaction.

1   21. The apparatus of claim 19, wherein the

2 intelligent agent further includes a value determination

3 module configured to determine a value for a desired

4 transaction, and wherein the agent negotiation module is

5 further configured to calculate a range of acceptable

6 offer prices from the value.

1   22. The apparatus of claim 21, wherein the

2 intelligent agent operates as a selling agent, and wherein

3 the agent negotiation module is configured to:

4   (a) select a minimum offer price from the

5 maximum of (1) a previous asked price and (2) the

6 value of the desired transaction plus a required

7 profit margin; and

8   (b) select a maximum offer price from the

9 minimum of (1) a previous bid price and (2) the value

10 of the desired transaction plus the required profit

11 and a negotiating margin.

1   23. The apparatus of claim 21, wherein the

2 intelligent agent operates as a buying agent, and wherein

3 the agent negotiation module is configured to:

4   (a) select a minimum offer price from the

5 maximum of (1) a previous bid price and (2) the value

6   of the desired transaction less a required profit

7   margin and less a negotiating margin; and

8   (b)   select a maximum offer price from the

9   minimum of (1) a previous asked price and (2) the

10 value of the desired transaction less the required

11 profit.

1   24.   The apparatus of claim 19, wherein the agent

2   negotiation module is configured to select a random wait

3   time between maximum and minimum offer duration times.

1   25.   The apparatus of claim 19, wherein the agent

2   negotiation module is further configured to:

3   (a)   complete the transaction if an asked price

4   from one of the offer and the response is less than

5   or equal to a bid price from the other of the offer

6   and the response;

7   (b)   determine an accept probability value based

8   upon the duration of the transaction and the

9   proximity of the offer and response, the accept

10 probability value dividing a probability range into

11 accept and reject portions;

12   (c)   select a random number within the

13 probability range; and

14   (d)   complete the transaction if the random

15 number falls within the accept portion of the

16 probability range.

1   26.   The apparatus of claim 19, wherein the

2   intelligent agent further comprises a high pass filter

3 that calculates a market slope to detect volatile market

4 conditions, and adjusts the negotiation strategy upon

5 detection of volatile market conditions.

1   27. A program product comprising:

2   (a) a program configured to perform a method of

3 conducting an electronic transaction, the method

4 comprising the steps of:

5   (1) generating an offer to enter into a

6 transaction;

7   (2) waiting for a response from a

8 negotiating party;

9   (3) upon receiving a response, determining

10 whether to complete the transaction; and

11   (4) disguising a negotiation strategy from

12 the negotiating party by randomizing a

13 characteristic of at least one of the

14 generating, waiting and determining steps; and

15   (b) a signal bearing media bearing the program.

1   28. The program product of claim 27, wherein the

2 signal bearing media is transmission type media.

1   29. The program product of claim 27, wherein the

2 signal bearing media is recordable media.

1   30. The program product of claim 27, wherein the

2 program is an intelligent agent.

1   31.   A method of conducting an electronic transaction

2   with an intelligent agent, the method comprising the steps

3   of:

4   (a)   generating an offer to enter into a

5   transaction;

6   (b)   waiting for a response from a negotiating

7   party;

8   (c)   upon receiving a response, determining

9   whether to complete the transaction; and

10   (d)   limiting unproductive negotiations by

11   constraining a characteristic of at least one of the

12   generating, waiting and determining steps based upon

13   at least one of a behavior of the negotiating party

14   and a duration of the transaction.

1   32.   The method of claim 31, further comprising the

2   step of disguising a negotiation strategy from the

3   negotiating party by randomizing a characteristic of at

4   least one of the generating, waiting and determining

5   steps.

1   33.   The method of claim 31, wherein the offer

2   generating step includes the step of determining a value

3   for a desired transaction, and wherein the constraining

4   step includes the step of calculating a range of

5   acceptable offer prices from the value.

1   34.   The method of claim 33, wherein the value

2   determining step includes the steps of:

3   (a)   retrieving a plurality of related

4   transactions that are related to the desired

5   transaction, each related transaction having a value

6   associated therewith;

7   (b)   for each related transaction, weighting the

8   value of the related transaction based upon a

9   proximity between the related and desired

10   transactions to obtain a weighted value; and

11   (c)   normalizing the weighted values to generate

12   the value for the desired transaction therefrom.

1   35.   The method of claim 33, wherein the value

2 determining step includes the steps of:

3   (a)   generating a plurality of estimated values

4   from a plurality of information sources;

5   (b)   weighting the plurality of estimated values

6   based upon a predetermined criteria to generate a

7   plurality of weighted estimated values; and

8   (c)   normalizing the plurality of weighted

9   estimated values to generate the value for the

10   desired transaction therefrom.

1   36.   The method of claim 33, wherein the agent

2 operates as a selling agent, and wherein the calculating

3 the range of acceptable prices step includes the steps of:

4   (a)   selecting a minimum offer price from the

5   maximum of (1) a previous asked price and (2) the

6   value of the desired transaction plus a required

7   profit margin; and

8   (b)   selecting a maximum offer price from the

9   minimum of (1) a previous bid price and (2) the value

10   of the desired transaction plus the required profit

11   and a negotiating margin.

1   37.   The method of claim 33, wherein the agent

2 operates as a buying agent, and wherein the calculating

3 the range of acceptable prices step includes the steps of:

4   (a)   selecting a minimum offer price from the

5   maximum of (1) a previous bid price and (2) the value

6   of the desired transaction less a required profit

7   margin and less a negotiating margin; and

8   (b)   selecting a maximum offer price from the

9   minimum of (1) a previous asked price and (2) the

10   value of the desired transaction less the required

11   profit.

1   38.   The method of claim 33, wherein the offer

2 generating step comprises the step of detecting a real

3 price for the negotiating party, and wherein the

4 constraining step includes the step of constraining the

5 range of acceptable offer prices using the real price.

1   39.   The method of claim 31, wherein the constraining

2 step includes the step of calculating a wait probability

3 value based upon the duration of the transaction and a

4 last offer received from the negotiating party.

1   40.   The method of claim 39, wherein the constraining

2 step further includes the steps of:

3   (a)   generating a probability distribution from
4   the wait probability value; and
5   (b)   selecting a random point in the probability
6   distribution to generate an offer duration for the
7   waiting step.

1   41.   The method of claim 31, wherein the constraining
2   step further includes the steps of:
3   (a)   determining an accept probability value
4   based upon the duration of the transaction and the
5   proximity of the offer and response, the accept
6   probability value dividing a probability range into
7   accept and reject portions;
8   (b)   selecting a random number within the
9   probability range; and
10   (c)   completing the transaction if the random
11   number falls within the accept portion of the
12   probability range.

1   42.   The method of claim 31, further comprising the
2   step of determining whether to make a counteroffer,
3   including the steps of:
4   (a)   determining a counteroffer probability
5   value based upon the duration of the transaction and
6   the proximity of the offer and response, the
7   counteroffer probability value dividing a probability
8   range into counteroffer and no counteroffer portions;
9   (b)   selecting a random number within the
10   probability range; and

11   (c) making a counteroffer if the random number

12   falls within the counteroffer portion of the

13   probability range.

1   43. An apparatus for conducting an electronic

2 transaction, the apparatus including an intelligent agent

3 computer program executed by the apparatus, the

4 intelligent agent including an agent negotiation module

5 configured to perform the method steps of:

6   (a) generating an offer to enter into a

7   transaction;

8   (b) waiting for a response from a negotiating

9   party;

10   (c) upon receiving a response, determining

11 whether to complete the transaction; and

12   (d) limiting unproductive negotiations by

13   constraining a characteristic of at least one of the

14   generating, waiting and determining steps based upon

15   at least one of a behavior of the negotiating party

16   and a duration of the transaction.

1   44. The apparatus of claim 43, wherein the agent

2 negotiation module is further configured to disguise a

3 negotiation strategy from the negotiating party by

4 randomizing a characteristic of at least one of the

5 generating, waiting and determining steps.

1   45. The apparatus of claim 43, wherein the

2 intelligent agent further includes a value determination

3 module configured to determine a value for a desired

4 transaction, and wherein the agent negotiation module is
5 further configured to calculate a range of acceptable
6 offer prices from the value.

1   46. The apparatus of claim 45, wherein the
2 intelligent agent operates as a selling agent, and wherein
3 the agent negotiation module is configured to:
4   (a) select a minimum offer price from the
5   maximum of (1) a previous asked price and (2) the
6   value of the desired transaction plus a required
7   profit margin; and
8   (b) select a maximum offer price from the
9   minimum of (1) a previous bid price and (2) the value
10   of the desired transaction plus the required profit
11   and a negotiating margin.

1   47. The apparatus of claim 45, wherein the
2 intelligent agent operates as a buying agent, and wherein
3 the agent negotiation module is configured to:
4   (a) select a minimum offer price from the
5   maximum of (1) a previous bid price and (2) the value
6   of the desired transaction less a required profit
7   margin and less a negotiating margin; and
8   (b) select a maximum offer price from the
9   minimum of (1) a previous asked price and (2) the
10   value of the desired transaction less the required
11   profit.

1   48. The apparatus of claim 43, wherein the agent
2 negotiation module is further configured to:

3   (a)   determine an accept probability value based

4   upon the duration of the transaction and the

5   proximity of the offer and response, the accept

6   probability value dividing a probability range into

7   accept and reject portions;

8   (b)   select a random number within the

9   probability range; and

10   (c)   complete the transaction if the random

11   number falls within the accept portion of the

12   probability range.

1   49.   The apparatus of claim 43, wherein the agent

2 negotiation module is further configured to:

3   (a)   determine a counteroffer probability value

4   based upon the duration of the transaction and the

5   proximity of the offer and response, the counteroffer

6   probability value dividing a probability range into

7   counteroffer and no counteroffer portions;

8   (b)   select a random number within the

9   probability range; and

10   (c)   make a counteroffer if the random number

11   falls within the counteroffer portion of the

12   probability range.

1   50.   A program product comprising:

2   (a)   a program configured to perform a method of

3   conducting an electronic transaction, the method

4   comprising the steps of:

5   (1)   generating an offer to enter into a

6   transaction;

7   (2) waiting for a response from a

8 negotiating party;

9   (3) upon receiving a response, determining

10 whether to complete the transaction; and

11   (4) limiting unproductive negotiations by

12 constraining a characteristic of at least one of

13 the generating, waiting and determining steps

14 based upon at least one of a behavior of the

15 negotiating party and a duration of the

16 transaction; and

17   (b) a signal bearing media bearing the program.

1 51. The program product of claim 50, wherein the

2 signal bearing media is transmission type media.

1 52. The program product of claim 50, wherein the

2 signal bearing media is recordable media.

1 53. The program product of claim 50, wherein the

2 program is an intelligent agent.

1 54. A method of identifying an unknown party

2 interacting with an intelligent agent, the method

3 comprising the steps of:

4   (a) determining at least one attribute related

5 to the unknown party;

6   (b) comparing the attribute for the unknown

7 party with attributes related to a plurality of known

8 parties; and

9   (c) identifying the unknown party as the known

10   party having the attribute which most closely matches

11   that of the unknown party.

1   55. The method of claim 54, wherein the determining

2   step determines a plurality of attributes related to the

3   unknown party, and wherein the comparing step compares the

4   plurality of attributes for the unknown party with those

5   of the plurality of known parties.

1   56. The method of claim 55, wherein the comparing

2   step includes the step of accessing a database including a

3   plurality of records, each record associated with a known

4   party and including the plurality of attributes related

5   thereto.

1   57. The method of claim 55, wherein each of the

2   plurality of attributes has a weighting factor associated

3   therewith, wherein the comparing step calculates an

4   accumulated weighting factor for each known party by

5   summing the weighting factors of the attributes of the

6   known party which match those of the unknown party, and

7   wherein the identifying step identifies the unknown party

8   as the known party with the largest accumulated weighting

9   factor.

1   58. The method of claim 55, wherein the unknown

2   party is an intelligent agent configured to conduct

3   electronic transactions, and wherein the plurality of

4   attributes is selected from the group consisting of an

5   agent name, a client name, a bank name, a bank account

6   number, a credit card number, a homebase location, an

7   agent program name, a location or name of a source with

8   which the unknown party communicates, and combinations

9   thereof.

1   59. The method of claim 55, wherein the unknown

2   party is an intelligent agent, and wherein the determining

3   step includes the step of scanning program code for the

4   unknown party to determine attributes thereof.

1   60. An apparatus for identifying an unknown party

2   interacting with an intelligent agent, comprising:

3   (a) a database including a plurality of

4   records, each record associated with a known party

5   and including the plurality of attributes related

6   thereto; and

7   (b) an identification module, coupled to the

8   database, the identification module configured to

9   compare a plurality of attributes for the unknown

10   party with those of each known party and to identify

11   the unknown party as the known party having the

12   attributes which most closely match those of the

13   unknown party.

1   61. A program product comprising:

2   (a) a program configured to perform a method of

3   identifying an unknown party interacting with an

4   intelligent agent, the method comprising the steps

5   of:

6   (1)   determining at least one attribute

7   related to the unknown party;

8   (2)   comparing the attribute for the

9   unknown party with attributes related to a

10   plurality of known parties; and

11   (3)   identifying the unknown party as the

12   known party having the attribute which most

13   closely matches that of the unknown party; and

14   (b)   a signal bearing media bearing the program.

1   62.   The program product of claim 61, wherein the

2   signal bearing media is transmission type media.

1   63.   The program product of claim 61, wherein the

2   signal bearing media is recordable media.

1   64.   A method of dynamically determining a value for

2   a desired transaction, comprising the steps of:

3   (a)   generating a plurality of estimated values

4   from a plurality of information sources;

5   (b)   weighting the plurality of estimated values

6   based upon a predetermined criteria to generate a

7   plurality of weighted estimated values; and

8   (c)   normalizing the plurality of weighted

9   estimated values to generate the value for the

10   desired transaction therefrom.

1   65.   The method of claim 64, wherein the

2   predetermined criteria is determined empirically.

1   66. The method of claim 64, wherein the plurality of
2   information sources includes a database of related
3   transactions, each related transaction having a value
4   associated therewith, and wherein the generating step
5   includes the steps of:

6   (a) retrieving a plurality of related
7   transactions from the database;

8   (b) for each related transaction retrieved from
9   the database, weighting the value of the related
10   transaction based upon a proximity between the
11   related and desired transactions to obtain a weighted
12   value; and

13   (c) normalizing the weighted values to generate
14   the estimated value for the database information
15   source.

1   67. The method of claim 66, wherein the database is
2   selected from the group consisting of a history database
3   including a plurality of past transactions and a current
4   market status database including a plurality of current
5   transactions.

1   68. The method of claim 66, wherein the plurality of
2   information sources includes a second database of related
3   transactions, wherein the first database is a history
4   database including a plurality of past transactions and
5   the second database is a current market status database
6   including a plurality of current transactions.

1   69. The method of claim 64, wherein the plurality of
2 information sources includes a base and delta values
3 database, and wherein the generating step includes the
4 steps of retrieving base and delta values related to the
5 desired transaction from the base and delta values
6 database and summing the base and delta values to obtain
7 the value estimate for the base and delta values database
8 information source.

1   70. The method of claim 64, wherein the plurality of
2 information sources includes a rules database, and wherein
3 the generating step includes the steps of retrieving rules
4 from the rules database and processing the retrieved rules
5 with an expert system to generate the value estimate for
6 the rules database information source.

1   71. The method of claim 64, wherein the
2 predetermined criteria includes a reliability of each
3 estimated value.

1   72. An apparatus that dynamically determines a value
2 for a desired transaction, the apparatus comprising:
3   (a) a plurality of information sources;
4   (b) a plurality of value estimators, each value
5 estimator coupled to at least one of the plurality of
6 information sources and configured to generate an
7 estimated value;
8   (c) a plurality of weighting blocks, each
9 weighting block coupled to at least one of the value
10 estimators and configured to weight at least one of

11   the estimated values based upon a predetermined
12   criteria and generate a weighted estimated value
13   therefrom; and
14   (d)   a normalizing block, coupled to the
15   plurality of weighting blocks and configured to
16   normalize the weighted estimated values and generate
17   the value for the desired transaction therefrom.

1   73.   The apparatus of claim 72, wherein the plurality
2   of information sources includes a database of related
3   transactions, each related transaction having a value
4   associated therewith, and wherein the value estimator
5   coupled to the database includes:
6   (a)   at least one weighting block, coupled to
7   the database, the weighting block configured to
8   output a weighted value for each related transaction,
9   the weighted value for each related transaction
10   related to a proximity between the related
11   transaction and the desired transaction; and
12   (b)   a normalizing block, coupled to the
13   weighting block, the normalizing block configured to
14   normalize each weighted value and generate therefrom
15   the estimated value for the database information
16   source.

1   74.   The apparatus of claim 73, wherein the database
2   is selected from the group consisting of a history
3   database including a plurality of past transactions and a
4   current market status database including a plurality of
5   current transactions.

1   75. The apparatus of claim 73, wherein the plurality

2   of information sources includes a second database of

3   related transactions, wherein the first database is a

4   history database including a plurality of past

5   transactions and the second database is a current market

6   status database including a plurality of current

7   transactions.

1   76. The apparatus of claim 72, wherein the plurality

2   of information sources includes a database of base and

3   delta values, and wherein the value estimator coupled to

4   the database is configured to retrieve base and delta

5   values related to the desired transaction from the

6   database and sum the base and delta values to obtain the

7   value estimate therefor.

1   77. The apparatus of claim 76, wherein the plurality

2   of information sources further includes a rules database,

3   and wherein the value estimator coupled to the rules

4   database includes an expert system configured to retrieve

5   rules from the rules database and output the value

6   estimate therefrom.

1   78. A program product comprising:

2   (a) a program configured to perform a method of

3   dynamically determining a value for a desired

4   transaction, the method comprising the steps of:

5   (1) generating a plurality of estimated

6   values from a plurality of information sources;

7   (2)   weighting the plurality of estimated

8   values based upon a predetermined criteria to

9   generate a plurality of weighted estimated

10   values; and

11   (3)   normalizing the plurality of weighted

12   estimated values to generate the value for the

13   desired transaction therefrom; and

14   (b)   a signal bearing media bearing the program.

1   79.   The program product of claim 78, wherein the

2 signal bearing media is transmission type media.

1   80.   The program product of claim 78, wherein the

2 signal bearing media is recordable media.

1   81.   A method of dynamically determining a value for

2 a desired transaction, comprising the steps of:

3   (a)   retrieving a plurality of related

4   transactions, each related transaction having a value

5   associated therewith;

6   (b)   for each related transaction, weighting the

7   value of the related transaction based upon a

8   proximity between the related and desired

9   transactions to obtain a weighted value; and

10   (c)   normalizing the weighted values to generate

11   the value for the desired transaction therefrom.

1   82.   The method of claim 81, wherein the related

2 transactions include past transactions.

1   83. The method of claim 81, wherein the related

2 transactions include current transactions.

1   84. The method of claim 81, further comprising the

2 step of, for each related transaction, standardizing the

3 value of each related transaction based upon the proximity

4 between the related and desired transactions.

1   85. The method of claim 84, wherein the

2 standardizing step includes the step of determining the

3 proximity of the related and desired transactions based

4 upon a similarity of at least one predetermined

5 characteristic for the related and desired transactions,

6 the predetermined characteristic selected from the group

7 consisting of time, description, and quantity.

1   86. The method of claim 84, wherein the

2 standardizing step includes the step of temporally

3 extrapolating the value of each related transaction.

1   87. The method of claim 81, wherein the weighting

2 step includes the step of determining the proximity of the

3 related and desired transactions based upon a similarity

4 of at least one of description and time for the related

5 and desired transactions.

1   88. The method of claim 81, further comprising the

2 step of, for each related transaction, weighting the value

3 of the related transaction based upon at least one of

4 reliability and quantity.

1   89. The method of claim 88, further comprising the
2 step of determining the reliability of a related
3 transaction by identifying a party for the related
4 transaction.

1   90. The method of claim 89, wherein the determining
2 the reliability step includes the step of comparing at
3 least one attribute for the party with attributes for a
4 plurality of known parties to match the party with one of
5 the plurality of known parties.

1   91. The method of claim 81, wherein the related
2 transactions include buy and sell offers, wherein the
3 weighting step includes the step of separately weighting
4 the buy offers and sell offers to obtain weighted buy
5 offers and weighted sell offers, wherein the normalizing
6 step includes the steps of separately normalizing the
7 weighted buy offers and the weighted sell offers to
8 generate a estimated value range; and selecting the
9 estimated value within the estimated value range.

1   92. The method of claim 81, wherein the retrieving
2 step includes the step of filtering out related
3 transactions selected from the group consisting of low
4 volume transactions, outlying transactions, open offers,
5 transactions involving unreliable parties, and
6 transactions involving a party currently being negotiating
7 with.

1   93.   An apparatus that dynamically determines a value

2 for a desired transaction, the apparatus comprising:

3   (a)   a database of related transactions and

4   values associated therewith;

5   (b)   at least one weighting block, coupled to

6   the database, the weighting block configured to

7   output a weighted value for each related transaction,

8   the weighted value for each related transaction

9   related to a proximity between the related

10   transaction and the desired transaction; and

11   (c)   a normalizing block, coupled to the

12   weighting block, the normalizing block configured to

13   normalize each weighted value and generate therefrom

14   the value of the desired transaction.

1   94.   The apparatus of claim 93, wherein the database

2 is selected from the group consisting of a history

3 database including a plurality of past transactions and a

4 current market status database including a plurality of

5 current transactions.

1   95.   The apparatus of claim 93, further comprising a

2 value estimator, coupled between the database and the

3 weighting block, the value estimator configured to

4 standardize the value of each related transaction based

5 upon the proximity between the related and desired

6 transactions..

1   96.   The apparatus of claim 95, wherein the value

2 estimator is configured to determine the proximity of the

3 related and desired transactions based upon a similarity

4 of at least one predetermined characteristic for the

5 related and desired transactions, the predetermined

6 characteristic selected from the group consisting of time,

7 description, and quantity.

1 97. The apparatus of claim 95, wherein the value

2 estimator includes an extrapolation block for temporally

3 extrapolating the value of each related transaction.

1 98. The apparatus of claim 93, wherein the weighting

2 block is configured to weight each related transaction

3 based upon a similarity of at least one of description and

4 time for the related and desired transactions.

1 99. The apparatus of claim 93, further comprising an

2 additional weighting block configured to weight the value

3 of each related transaction based upon at least one of

4 reliability and quantity.

1 100. The apparatus of claim 93, further comprising a

2 filter, coupled between the database and the weighting

3 block, the filter configured to filter out related

4 transactions selected from the group consisting of low

5 volume transactions, outlying transactions, open offers,

6 transactions involving unreliable parties, and

7 transactions involving a party currently being negotiating

8 with.

1 101. A program product comprising:

2   (a)   a program configured to perform a method of

3   dynamically determining a value for a desired

4   transaction, the method comprising the steps of:

5   (1)   retrieving a plurality of related

6   transactions, each related transaction having a

7   value associated therewith;

8   (2)   for each related transaction,

9   weighting the value of the related transaction

10   based upon a proximity between the related and

11   desired transactions to obtain a weighted value;

12   and

13   (3)   normalizing the weighted values to

14   generate the value for the desired transaction

15   therefrom; and

16   (b)   a signal bearing media bearing the program.

1   102.   The program product of claim 101, wherein the

2   signal bearing media is transmission type media.

1   103.   The program product of claim 101, wherein the

2   signal bearing media is recordable media.

Add A2